FLEET MANAGEMENT LIMITED

COMPANY POLICY

DATE: 01.06.03

PAGE: 3 OF 13 REV: 1

MANAGEMENT COMMITMENT AND RESPONSIBILITY

It is Fleet's belief that proper management of a vessel is the joint accomplishment of an integrated network comprising the vessel, the management office, the manning offices, the port agents, classification societies, statutory bodies and other institutions. Good communication and thorough exchange of information are key elements in this complicated interrelationship and is the tool for ensuring that all involved parties are working in accordance with the objectives.

The management, senior executives and employees of the Company recognise the fact that in order to provide high quality ship management services, implementation and functioning of the policies are of vital importance.

The responsibility for establishing and maintaining a quality standard resides with the Managing Director and the senior management and also the responsibility for understanding and executing the defined Company procedures in meeting the requirements of the quality policy resides with all employees.

The Master has the responsibility for implementing this policy onboard the ship under his command. Further, he has complete authority over all activity and all personnel onboard and is responsible for safe navigation of the vessel. In matters relating to safety and pollution prevention, the Master has the overriding authority and discretion to take whatever action he considers to be in the best interest of the crew, ship, cargo and marine environment.